

A tax expert at Boston College said: This is a big windfall for real estate developers like Donald Trump.

So let me ask: Where's the windfall for the middle class? Where is the guarantee that those investors who make out big time are going to invest their money here in the United States of America and stop shipping our jobs overseas? Where is the guarantee for better wages?

We have seen this movie before.

Cut taxes for the rich and the economy grows?

Well, that didn't happen under the Bush tax cuts.

President John Kennedy said: "If a free society cannot help the many who are poor, it cannot save the few who are rich."

Mr. Speaker, this Republican tax scam locks in 83 percent of the breaks in favor of the richest among us, but a day of reckoning is coming November 2018.

□ 1730

RUSSIA AND THE ADMINISTRATION

(Mr. PERLMUTTER asked and was given permission to address the House for 1 minute.)

Mr. PERLMUTTER. Mr. Speaker, recently there has been a real flurry by the Republicans here in Congress to disparage and call names to the FBI and to the Justice Department, but it is right after Michael Flynn pled guilty, right after George Papadopoulos pled guilty in the investigation into Russia and potential collusion with the administration.

Now my question is: What are you afraid of? Why are you getting in such a big rush to complain about these folks now? What are you hiding? What is it that is bothering you? Let the detectives do their work to figure out what happened between Russia and this administration.

I mean, it is like we have been asking for the President's tax returns for ages. What is he hiding? We won't even know how much money he gets to save under this terrible tax bill that was passed today by the Republican Congress.

So I just want to know: Why are you so worried? What are you afraid of? What are you hiding?

FEMA HOTEL VOUCHERS MUST BE EXTENDED

(Mr. SOTO asked and was given permission to address the House for 1 minute.)

Mr. SOTO. Mr. Speaker, over 250,000 of my fellow Puerto Ricans have arrived in Florida since Hurricane Maria. The tax bill on top of that absolutely is going to decimate the manufacturing sector there, which is going to only hasten further of my brothers and sisters to my home State, the great State of Florida.

We have done our best as a host State to ease school enrollment for our

young people, to have instate tuition for our college students coming here from the island. Our hospitals are doing their best to meet the challenge, and many are getting jobs, although not as high paying as we would like.

We also are putting bills forward to speed up Medicaid qualification and expand Section 8 housing. But, most critically, Florida faces a housing crisis of epic proportions.

On January 15, the FEMA hotel vouchers expire. This must be extended for another 6 months. In addition, we are leading a bipartisan effort in Florida to directly seek approval of FEMA direct lease vouchers so that people can have a place to stay.

I am appointing a bipartisan Federal task force on Puerto Rican arrivals in central Florida to help in this very good work.

PASSAGE OF THE TAX CUT AND WHAT IT MEANS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2017, the gentleman from California (Mr. GARAMENDI) is recognized for 60 minutes as the designee of the minority leader.

Mr. GARAMENDI. Mr. Speaker, I thank the Chair for this time to talk about something that is rather important. Something we did today was to pass a horrendous tax cut that doesn't meet this fundamental goal.

Really, whenever we legislate here, we really ought to keep in mind our values: What is the purpose? What are we trying to accomplish? What is the goal? What is the human value that we are trying to put in place?

I often use this because it is here in Washington at the FDR Memorial. It is on the marble there: "The test of our progress is not whether we add more to the abundance of those who have much."

Let me read that again, Franklin Delano Roosevelt: "The test of our progress is not whether we add more to the abundance of those who have much; it is whether we provide enough for those who have too little."

I want to use this as my compass, my guiding light on where we need to go. So this afternoon, this House of Representatives, by a vote of, I think, just over 200 voted to enact a tax law that goes in exactly the opposite direction of what FDR would say is our value, our goal.

Here it is. The Speaker of the House came here to bring down the gavel to announce the vote that he was so proud to have.

Eighty percent of the individual tax cuts don't go to the poor, don't go to the middle class. They go to the top 1 percent.

How does that fit with what Franklin Delano Roosevelt said to the American Nation during the height of the Great Depression?

No. You may as well take Franklin Delano Roosevelt's words, turn them

on their head, because this House didn't follow the edict, didn't follow the value, but did exactly the opposite: gave away, to the top 1 percent, even greater wealth.

How could that be? Why would they do that? Why would they do that?

Well, I don't know why they would do it, but they surely did it. And in addition to that, not just the wealthy 1 percent, the wealthy 10 percent, why don't you add American corporations to that who are awash in cash? \$2.5 trillion in the bank accounts of American corporations, and they don't know how to spend it to create jobs in the United States.

Instead, the Republicans, today, decided they needed \$1.43 billion additional cash as a result of the tax cut that no Democrats, not a one, but every Republican voted for, \$1.43 billion—the number is from the Joint Committee on Taxation—of new after-tax revenue to American corporations.

And what do you suppose they are going to do with that? Create jobs in the United States? Expand their manufacturing? No. Or higher wages for their workers? No.

I will tell you what they intend to do with it. This is it. The corporate tax giveaway will give Wells Fargo an 18 percent earnings increase.

How do they intend to spend it? Hint: Not on jobs.

In his own words, Tim Sloan, CEO of Wells Fargo, December 2017—I think that is this month—said: "Is it our goal to increase return to shareholders and do we have an excess amount of capital? The answer . . . is yes. So our expectation should be that we will continue to increase our dividend and our share buybacks next year and the year after that and the year after that."

All right, Mr. Sloan. You can thank the Republicans, because when you buy back your shares, when you increase your dividends, guess what. The stock price goes up, and we know that your compensation is based on stock price. Are you going to use that extra money for loans to small businesses? to farmers? No, you are not. You are not going to make more loans.

This is replicated across the American corporate culture. This is not unique. This new after-tax bonus that the Republicans are giving to American corporations is going to be used for the benefit of the wealthy. So you can add, if you will, to the tax cuts that are coming as a result of the reduction in the top income tax bracket for individuals from 39.6 percent to 37 percent, you can add to it, but, by the way, their investment portfolio is going to go up also.

This tax program is an abomination, and it is going to hurt every American over time.

I am joined here tonight by my colleagues who are probably as riled up about this as I am. I am not sure which one of them came in first.

I yield to the gentleman from the State of Oregon, PETER DEFAZIO, my colleague.